

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
JUNE 2, 2006

The Members of the Department of Financial Institutions met at 10:00 a.m., EDT, at 30 South Meridian Street, Suite 300, Indianapolis, Indiana. Present from the Department were Judith G. Ripley, Director; J. Philip Goddard, Deputy Director, Chief Legal Counsel and Secretary; James M. Cooper, Deputy Director, Depository Division; Gina R. Williams, Deputy Director, Administration Division; Troy Pogue, Supervisor, Administration Division; Kirk Schreiber, Senior Bank Analyst Bank Division; Mark K. Powell, Supervisor, Credit Union Division; Mark Tarpey, Supervisor, Consumer Credit Division; and Ronda Bailey, Administrative Assistant.

I. EXECUTIVE SESSION:

- A. Phil Goddard updated the Members on litigation which is confidential pursuant to IC 28-1-2-30. This aspect of the Executive Session was authorized by IC 28-5-14-1.5-6.1(b)(7).

II. PUBLIC SESSION:

- A. Members Present: David A. Bochnowski, Chairman, Michael Davis, Richard Rice and Travis Holdman. Paul Sweeney was absent.
- B. Approval of the minutes of the meeting held May 11, 2006. Chairman Bochnowski entertained a motion to approve the minutes for May 11, 2006 meeting. Mr. Holdman moved approval of the minutes; Mr. Rice seconded the motion, and the motion passed unanimously.
- C. Date of next meeting. July 13, 2006 @ 10:00 a.m., at the Indiana Department of Financial Institutions, 30 South Meridian Street, Suite 300, Indianapolis, Indiana.

D. DIVISION OF BANK AND TRUST COMPANIES:

1. Community Bank Shares of Indiana, Inc., New Albany, Floyd County, Indiana

Mr. Kirk J. Schreiber, Senior Bank Analyst presented this application. Mr. Schreiber informed the Members that Community Bank Shares of Indiana, Inc., New Albany, Indiana ("Community") filed an application to acquire 100% of The Bancshares, Inc., Scottsburg, Indiana ("Bancshares"), and thereby acquire its subsidiary bank, The Scott County State Bank, Scottsburg, Indiana pursuant to IC 28-2-14.

Community, Bancshares and CBIN Subsidiary, Inc. New Albany, Indiana ("CBIN") entered into an Agreement and Plan of Merger ("Agreement") dated February 15, 2006. CBIN is a wholly owned subsidiary of Community and was formed for the sole purpose of effecting the merger of Bancshares with and into CBIN. CBIN will survive the merger. The Scott County State Bank will continue to exist as a separate entity, initially as a wholly owned subsidiary of CBIN and an indirect subsidiary of Community. CBIN will eventually merge into Community.

The Agreement provides for a total merger consideration to be \$30.4 million. Each share of Bancshares common stock issued and outstanding shall be converted into the right to receive either cash in the amount of \$150 or Community common stock shares which is determined by dividing \$150 by the stock price of Community. At the effective date of the transaction, Community is obligated to pay cash up to an aggregate of 35% of the merger consideration or approximately \$10.6 million and issue common shares equal to 65% of the merger consideration with an aggregate value of 19.8 million.

Bancshares has 202,908 shares of common stock issued and outstanding. Using a market value of \$22.19 per share for Community common stock as of May 15, 2006, the purchase price premium would be \$79.94 or 2.14 times book value.

Pro forma financials as of December 31, 2005, reflects a Tie 1 Leverage capital ratio of 8.09% with total assets of approximately \$818 million and total equity capital of \$63 million for Community.

The directors and officers of Bancshares will no longer serve in such capacities after the effective date of the transaction. The board of directors and officers of The Scott County State Bank will remain unchanged.

The required publications were made and no negative comments were received by the Federal Reserve Bank of St. Louis or the Department on this acquisition.

The Federal Reserve Bank of St. Louis approved this application on May 15, 2006.

Mr. Schreiber informed the Members that it was the opinion of the Department staff that all the statutory requirements of IC 28-2-14-12 have been satisfactorily met and approval is recommended.

A motion for approval of the application was made by Mr. Davis and seconded by Mr. Rice. **The application was unanimously approved.**

E. DIRECTOR'S COMMENTS AND ACTIONS:

1. Director Ripley informed the Members that Gina Williams replaced Chuck Stumpf who retired May 31, 2006. Ms. Williams is now Deputy Director of Administration and Troy Pogue replaced Gina Williams and is now Supervisor of Administration. **This item was for informational purposes only.**
2. Gina Williams briefed the Members on the compensation package the Administration Division is working on for the examiners. **This item was for informational purposes only.**

3. Division Supervisor Mark Tarpey advised the Members as to a division update for the consumer credit division. Tarpey advised the Members that since June of 2003, the consumer credit area has hired four examiners. Each examiner was noted by name as to hire date and that they are all doing very well in terms of their progression with the DFI. Members were advised of the mailing of the Guaranteed Auto Protection (GAP) renewal that was authorized by the Members last year. This is the first time for a renewal of the prior GAP approval for third party administrators. The renewal is due June 1, 2006. Members will be kept updated of future developments with GAP as to pricing. The payday lending database requirement has now been in effect since November of 2005. It appears that lenders and customers have adjusted to this new way of verifying outstanding loans. We are hopeful that this tool will continue to improve the quality of loans being made by lenders resulting in fewer losses. We also hope to use information from the database to more effectively conduct the next round of examinations. **This item was for informational purposes only.**
4. Division Supervisor Mark Powell gave an up-date of the Credit Union Division. He stated that the Division was about to start an information gathering project for the House Ways & Means Committee. The project will gather information from eight randomly selected Indiana State chartered credit unions and will take approximately one month to complete. The NCUA is completing the same sort of information gathering for federally chartered credit unions. **This item was for informational purposes only.**
5. Deputy Director James Cooper gave an up-date of the Banking Division. The updates were as follows:
 - Three new Bank Examiners, two in the Northern District and one in Southern Indiana.
 - Chuck Stumpfs retirement party.
 - New Conversion (Lincoln Bank, FSB, Plainfield to convert to a state chartered bank).
 - MainSource Bank, Greensburg, will be acquiring two Thrifts, Union Federal Savings & Loan Association in Crawfordsville and HFS Bank, F.S.B., Hobart, Indiana.
 - Evansville Commerce Bank opened for business on May 30, 2006.
 - Computer Security Policy.
 - Transfer of Ameriquest funds to CSBS.**This item was for informational purposes only.**

F. DIRECTOR'S DELEGATED ACTIONS:

1. The Citizens Exchange Bank, Fairmount, Grant County, Indiana

The Citizens Exchange Bank pursuant to IC 28-13-3-3 has submitted a Board Resolution passed at its regular board meeting of April 25, 2006, approving the acquisition of 36 shares of The Citizens Exchange Bank stock through a capital reduction of the bank. The bank intends to buy back its own shares from the remaining outside minority shareholder.

The shares covered under the proposed buy back represent 2.2% of the outstanding common stock shares of The Citizens Exchange Bank. The Bank will not acquire more than the 36 shares of common stock and will not be allowed to acquire any of the shares owned by the only other shareholder of the bank. The offer by the bank to purchase the outstanding common stock shares will expire on July 31, 2006. Any shares so acquired by the bank will be cancelled by the bank and will require an Amendment to the Articles of Incorporation. The amount of the proposed capital reduction would be \$84,948.25. As of December 31, 2005, the bank's Tier 1 leverage capital ratio was 12.65%. On a pro forma basis as of December 31, 2005, if all 36 shares are acquired, the Tier 1 leverage capital ratio would be approximately 12.50%. The bank's ROA as of December 31, 2005 was 0.45%. **This was approved by action taken by the Director on May 4, 2006.**

2. Indiana Business Bank, Indianapolis, Marion County, Indiana

Indiana Business Bank, (the "Bank") has applied for approval of a Plan of Exchange (the "Plan") between the Bank and Indiana Business Bancorp, Indianapolis, Marion County, Indiana ("Bancorp"), an Indiana corporation organized on February 28, 2006. The Plan provides each share of Bank common stock to be converted into one share of Bancorp common stock. The Bank has 2,000,000 shares of common stock authorized, with par value of one dollar (\$1.00). At the effective time of the share exchange the Bank will have 1,484,100 shares of common stock issued and outstanding. Bancorp currently has 2,000,000 shares of common stock authorized, without par value. At the effective time of the share exchange no shares of Bancorp common stock are issued and outstanding. Immediately thereafter, the authorized and issued common shares will consist solely of the shares issued by Bancorp upon the conversion of the Bank's stock pursuant to the Plan. The directors and officers of the Bank and Bancorp at the effective time of the Plan shall continue as the directors and officers following the Plan.

The directors and officers of the Bank own in aggregate 425,950 or 26.7% of the outstanding Bank common stock. The Plan will be approved if a majority of the outstanding shares of Bank common stock are voted to approve the Plan. As of December 31, 2005, there were approximately 70 shareholders. The largest shareholder owns 138,600 shares (9.3%) of the outstanding common stock and therefore will own 9.3% of the outstanding Bancorp stock if the Plan is approved. Shareholders of the Bank who dissent from the Plan have the right to be paid the fair value of their shares in cash if they comply with the procedures specified in IC 28-1-7.5-8.

The Bank opened for business on November 17, 2004. As of December 31, 2005, the Bank had total assets of \$36 million, total deposits of \$25 million, and total equity capital of \$11 million. The Bank's ROA as of December 31, 2005, was -6.21% and Tier 1 leverage capital ratio was 34.70%. The Bank waived its option to have a public hearing on the fairness of the terms of the Plan of Exchange as provided in IC 28-1-7.5-5. The Federal Bank of Chicago approved the holding company formation under delegated authority on April 27, 2006. **This was approved by the Director on May 4, 2006, under delegated authority, subject to the following condition:**

- 1) **The Plan of Exchange will be consummated within one year from the date of approval unless an extension of time is granted by the Director of the Department.**

3. **First Bank of Berne, Berne, Adams County, Indiana**

The bank has applied to the Department for approval to establish a branch office to be located at the **Southwest Corner of the Intersection of Christopher Crossing and Town Center Boulevard, Van Wert, Van Wert County, Ohio.** The application was received on April 7, 2006. The branch is to be known as **Van Wert Banking Center.** The proposed branch is a 4,500 square foot, one story, newly constructed branch banking facility. The applicant purchased approximately 1.5 acres of land from an independent third party for \$338M. The estimated cost for constructing the branch is \$1,334M. Furniture, fixtures and equipment costs are approximated at \$549M. No relationship exists between the parties involved in this transaction. The bank's three-year average ROA is 1.14%. As of December 31, 2005, the bank's ROA was 1.19% and its Tier 1 leverage capital ratio was 12.85%. The investment in total fixed assets to total capital will increase from 11.28% to 15.62% after the establishment of this branch. This will be the institution's seventh branch. **This was approved by the Director on May 4, 2006 under delegated authority.**

4. **Lake City Bank, Warsaw, Kosciusko County, Indiana**

The bank has applied to the Department for approval to relocate a branch office from **200 East Main Street, Suite 600, Fort Wayne, Allen County, Indiana** to **Tract 1 and 2 in the Plat of West Jefferson Market Square, West Jefferson Boulevard, Fort Wayne, Allen County, Indiana.** The application was received on April 20, 2006. The branch is to be known as **Fort Wayne Jefferson Place.** The bank proposes to build a 14,400 square foot new modern facility. The applicant purchased approximately 1.93 acres of land from an independent third party for \$1,100M. The estimated cost for constructing the new branch is \$1,750M. Furniture, fixtures, and equipment costs are projected at \$350M. No relationship exists between the parties involved in this transaction. The expected date to relocate is March 1, 2007. The bank's three-year average ROA is 1.24%. As of March 31, 2006, the bank's ROA was 1.25% and its Tier 1 leverage capital ratio was 8.90%. The investment in total fixed assets to total capital will increase from 15.49% to 17.53% after the branch relocation. The bank will have 42 branches after the relocation. **This was approved by the Director on May 4, 2006, under delegated authority.**

5. **First Midwest Bank, Itasca, DuPage County, Illinois**

First Midwest Bank is expecting to merge with Bank Calumet National Association, Hammond, Indiana. The merger is expected to occur on May 12, 2006. First Midwest Bank will be the resulting bank after the merger and will retain Bank Calumet National Association's branches in Indiana. In anticipation of the consummation of the merger, an application for issuance of a certificate of admission for the surviving corporation of the merger has been filed with the Department. This foreign corporation application is being

filed to enable the surviving corporation to transact business in Indiana in accordance with the provisions of IC 28-1-22 and IC 28-2-17 as soon as the consummation occurs.

CT Corporation System, 251 East Ohio Street, Suite 1100, Indianapolis, Marion County, Indiana has been appointed as resident agent for service of legal process by First Midwest Bank. If the merger does not consummate as planned, this application will be revoked unless extended by the Director of the Department. **A Certificate of Admission was issued by the Director on May 4, 2006, under delegated authority.**

6. **Ameriana Bank & Trust, New Castle, Henry County, Indiana**

The bank has applied to the Department for approval to pay dividends in excess of what is permitted by IC 28-13-4-3. The bank's dividend request asks approval to pay a cash dividend of \$700,000 to its holding company, Ameriana Bancorp, New Castle, Indiana. The dividend will be upstreamed to the parent holding company for its regular second quarter dividend and for other holding company expenses. As of March 31, 2006, the bank's Tier I leverage capital ratio is 7.87%. On April 24, 2006, Ameriana Bancorp authorized from its trust preferred offering net proceeds a \$5 million capital contribution to Ameriana Bank. Proforma Tier 1 leverage capital ratio as of March 31, 2006, is approximately 8.75% after the payment of the dividend and capital contribution. **This was approved by the Director on May 4, 2006, under delegated authority.**

7. **Seagram Employees Credit Union, Lawrenceburg, Dearborn County, Indiana**

The credit union has filed a request for approval of an amendment to its Articles of Incorporation. Pursuant to IC 28-7-1-7 (which allows a credit union to amend its' articles of incorporation to change its' corporate name). This amendment changed the corporate name of the credit union to the following:

(Community Spirit Credit Union) **This was approved by the Director on May 4, 2006, under delegated authority.**

8. **Seagram Employees Credit Union, Lawrenceburg, Dearborn County, Indiana**

The credit union has filed a request for approval of an amendment to its Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership). This amendment placed persons who reside or are employed within the following communities into the field of membership of the credit union:

Dearborn County, Ohio County, Ripley County, Switzerland County, Indiana (common bond of community residence or employment within a community as defined by 28-7-1-10). **This was approved by the Director on May 4, 2006, under delegated authority.**

9. **State Merit Service Credit Union, Indianapolis, Marion County, Indiana**

The credit union has filed a request for approval of an amendment to its Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership). This amendment placed the following organizations into the field of membership of the credit union:

CVS/pharmacy Indianapolis Distribution Center – Indianapolis – 700 members (common bond of occupation as defined by 28-7-1-10).

Indiana State Police – Indianapolis – 1,850 members (common bond of occupation as defined by 28-7-1-10). **This was approved by the Director on May 4, 2006, under delegated authority.**

10. Forum Credit Union, Indianapolis, Marion County, Indiana

The credit union has filed a request for approval of an amendment to its Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership). This amendment placed the following organizations into the field of membership of the credit union:

Southside Harley Davidson – Indianapolis – 50 members (common bond of occupation as defined by 7-1-10).

DS Acquisitions, LLC, d/b/a Vision Direct – Indianapolis – 20 members (common bond of occupation as defined by 28-7-1-10).

Dr. Michael Bennett, DDS – Indianapolis – 3 members (common bond of occupation as defined by 28-7-1-10).

Dr. John M. Klemen, DDS – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10). **This was approved by the Director on May 4, 2006, under delegated authority.**

- 11. 123Loan, LLC.** requested a consumer loan license. Applicant is based in Aliso Viejo, California. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 18 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**

- 12. Absolute in Mortgage Solutions, LLC.** requested a consumer loan license. Applicant is based in Wethersfield, Connecticut. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 25 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and members of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**

- 13. Ascent Home Loans, Inc.** requested a consumer loan license. Applicant is based in Englewood, Colorado. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 4 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that

the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**

14. **Bear Stearns Residential Mortgage Corporation**, requested a consumer loan license. Applicant is based in Scottsdale, Arizona. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 48 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**
15. **Lender's Investment Corp.** requested a consumer loan license. Applicant is based in Irvine, California. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 12 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**
16. **LownHome Financial Holdings, LLC** requested a consumer loan license. Applicant is based in San Jose, California. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate as a new entity as of January, 2006. The staff's review finds that the financial responsibility, character and fitness of the applicant and members of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**
17. **Madonna-Voigt Enterprises, Inc. d/b/a National Loan Pro** requested a consumer loan license. Applicant is based in Irvine, California. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 5 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**
18. **Millennia Mortgage Corporation** requested a consumer loan license. Applicant is based in Laguna Hills, California. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 26 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to

warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**

19. **Mortgage Tree Lending** requested a consumer loan license. Applicant is based in Modesto, California. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 21 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**
20. **Pathway Financial, LLC** requested a consumer loan license. Applicant is based in Southfield, Michigan. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 1 state. The staff's review finds that the financial responsibility, character and fitness of the applicant and members of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**
21. **Prime Financial Corporation** requested a consumer loan license. Applicant is based in Chicago, Illinois. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 3 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**
22. **River Funding Corporation** requested a consumer loan license. Applicant is based in West Salem, Wisconsin. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 7 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**
23. **Sycamore Funding, Incorporated** requested a consumer loan license. Applicant is based in Indianapolis, Indiana. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-

4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**

24. **The Lending Connection, Inc.** requested a consumer loan license. Applicant is based in Costa Mesa, California. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 28 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**
25. **Western Residential Mortgage, Inc.** requested a consumer loan license. Applicant is based in Phoenix, Arizona. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title companies. They currently operate in 3 states. The staff's review finds that the financial responsibility, character and fitness of the applicant and officers and directors of the applicant are such as to warrant belief that the business will be operated honestly and fairly within the purposes of IC 24-4.5 and as stipulated in IC 24-4.5-3-503(2). **This was approved by the Director on May 22, 2006, under delegated authority.**
26. **Wynn's/Phoenix American** requested approval as third party administrator for a Guaranteed Auto Protection (GAP) Program. Applicant is based in Miami, Florida. Maximum charge to customer is \$420. Customer deductible is covered up to \$1,000. There is a 30 day free look period. Refund upon prepayment is pro-rata. Customer will finance at least 80% of MSRP for a new vehicle and NADA average retail value for a used auto. ACV is determined by primary insurance carrier at time of loss. They currently operate in 50 states. There is a contractual liability policy issued by Scottsdale Insurance. The initial dealer requesting approval is Kia of Clarksville. All future creditors/dealers will agree to abide by the same terms as those approved. The staff's review finds that the charge would be of benefit to the consumer and is reasonable in relation to the benefits as provided for under IC 24-4.5-2-202(1)(c)/3-202(1)(e). Approval is subject to review at a future date as deemed necessary by the Department. It is recommended that the program be approved as submitted and subject to the above conditions. **This was approved by the Director on May 22, 2006, under delegated authority, subject to the above conditions.**

CERTIFICATION:

The Department certifies that the business discussed in the Executive Session was limited only to business that was set out in the Department's Notice of Meeting and Agenda under the heading of "Executive Session." All action taken by the Department, if any, relating to the business discussed in the Executive Session was conducted in the Public Session.

Other Business. Chairman Bocknowski asked if there was other business. Mr. Holdman questioned the price of land on item # 3 under delegated authority for Lake City Bank, Warsaw. Mr. Cooper informed Mr. Holdman that the question would be reviewed. The meeting was then adjourned.

APPROVED:

David A. Bochnowski, Chairman

ATTEST:

J. Philip Goddard, Secretary